



No.CA-17(44)/2021

9th February, 2022

The General Manager (MO)
Bombay Stock Exchange
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.P. Tower,
Dalal Street, Fort, Mumbai-400001

The Asstt. Vice President
National Stock Exchange of India Ltd.
Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.

Sub: Unaudited Financial Results for the Quarter ended 31st December, 2021

Ref: Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015: (Security ID:SAIL).

Dear Sir,

The Board of Directors at its meeting held today i.e. 9th February, 2022, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2021.

A copy of the following is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2021, alongwith Segment information.
- Limited Review Report on the Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2021.
- Press Release.

The Board Meeting commenced at 1430 hours and concluded at 1930 hours.

The above are also being uploaded on the website of the Company at www.sail.co.in.

Thanking you,

Yours faithfully,
For Steel Authority of India Limited

(M B Balakrishnan)
Company Secretary

Encl. As above.

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	25245.92	26826.92	19832.93	72715.22	45824.02	69110.02
	(b) Other income	248.97	230.61	216.29	589.96	691.63	1011.69
	Total Income	25494.89	27057.53	20049.22	73305.18	46515.65	70121.71
2	Expenses						
	a) Cost of materials consumed	13283.76	8607.95	6506.53	28239.05	16639.31	23136.17
	b) Changes in inventories of finished goods, work-in-progress and by-products	(2065.87)	559.10	1009.19	(2296.90)	3626.10	4268.58
	c) Employee benefits expense	3712.34	3334.34	2343.47	9816.16	6375.10	10445.94
	d) Finance costs	315.80	439.00	670.08	1257.77	2276.74	2817.14
	e) Depreciation and amortisation expenses	1048.71	1055.62	981.25	3130.40	2944.35	4102.00
	f) Other expenses	6905.25	7308.63	4896.27	19966.02	12608.35	18531.28
	Total Expenses	23199.99	21304.64	16406.79	60112.50	44469.95	63301.11
3	Profit / (Loss) before Exceptional Items and Tax	2294.90	5752.89	3642.43	13192.68	2045.70	6820.60
	Add / (Less): Exceptional items	(363.92)	-	2.48	(363.92)	224.87	58.43
4	Profit / (Loss) before Tax	1930.98	5752.89	3644.91	12828.76	2270.57	6879.03
	Less: Tax expense						
	Current tax	-	-	0.48	-	0.48	12.05
	Deferred tax	487.88	1449.27	2361.26	3232.02	1863.87	3016.96
	Total tax expense	487.88	1449.27	2361.74	3232.02	1864.35	3029.01
5	Net Profit / (Loss) for the period	1443.10	4303.62	1283.17	9596.74	406.22	3850.02
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(173.62)	68.02	12.47	(138.12)	16.72	374.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.92	(16.80)	(2.44)	35.35	(3.90)	(93.63)
6	Total Comprehensive Income / (Loss) for the period	1313.40	4354.84	1293.20	9493.97	419.04	4130.55
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				46462.62	36065.89	39364.35
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.49	10.42	3.11	23.23	0.98	9.32
	2. Diluted (₹)	3.49	10.42	3.11	23.23	0.98	9.32
10	Debt Equity Ratio				0.42	1.16	0.87
11	Debt Service Coverage Ratio (Number of times)				1.23	0.23	0.36
12	Interest Service Coverage Ratio (Number of times)				9.98	1.60	2.86

Note: Refer accompanying notes to the financial results.



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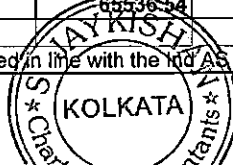
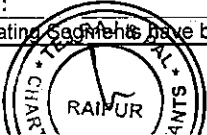
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

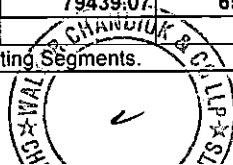
Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6829.12	7067.25	5703.72	19471.56	13359.59	19948.79
- Durgapur Steel Plant	2861.82	2809.49	2563.85	8182.82	6037.57	8788.14
- Rourkela Steel Plant	6729.59	6538.86	5235.57	19186.84	11254.66	17672.21
- Bokaro Steel Plant	7449.43	6393.01	5506.12	20288.62	12110.76	18627.95
- IISCO Steel Plant	2971.46	3217.45	2145.27	8243.95	5616.18	8309.23
- Alloy Steels Plant	214.17	239.19	157.39	654.81	365.22	553.15
- Salem Steel Plant	709.18	750.05	542.61	1901.16	1170.07	1713.27
- Visvesvaraya Iron & Steel Plant	104.59	92.94	43.31	265.92	91.77	168.32
- Others	381.21	2187.47	313.68	2886.45	859.65	1225.61
Total segment revenue	28250.57	29295.71	22211.52	81082.13	50865.47	77006.67
Less: Inter-segment revenue	3004.65	2468.79	2378.59	8366.91	5041.45	7896.65
Net revenue from operations	25245.92	26826.92	19832.93	72715.22	45824.02	69110.02
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	428.65	1050.25	785.78	2616.85	1176.69	2320.14
- Durgapur Steel Plant	43.75	314.63	451.58	993.46	473.03	973.19
- Rourkela Steel Plant	637.68	2128.57	1386.09	4537.78	1542.48	3117.82
- Bokaro Steel Plant	986.88	2033.92	1351.87	4954.69	1466.40	2935.98
- IISCO Steel Plant	77.30	358.58	147.24	667.56	(334.74)	513.30
- Alloy Steels Plant	(43.43)	(8.05)	(12.21)	(41.16)	(63.02)	(70.83)
- Salem Steel Plant	19.86	48.29	11.27	83.67	(82.94)	(54.20)
- Visvesvaraya Iron & Steel Plant	(3.03)	(2.74)	(7.01)	(13.94)	(48.36)	(50.06)
- Others	463.04	268.44	197.90	651.54	192.90	(47.60)
Total	2610.70	6191.89	4312.51	14450.45	4322.44	9637.74
Less: Finance costs	315.80	439.00	670.08	1257.77	2276.74	2817.14
Less: Exceptional items	363.92	-	(2.48)	363.92	(224.87)	(58.43)
Profit / (Loss) before Tax	1930.98	5752.89	3644.91	12828.76	2270.57	6879.03
Segment Assets						
- Bhilai Steel Plant	31382.49	30817.11	31469.32	31382.49	31469.32	31122.24
- Durgapur Steel Plant	6510.75	6295.25	6392.58	6510.75	6392.58	6232.20
- Rourkela Steel Plant	23138.43	22974.43	23342.17	23138.43	23342.17	23040.23
- Bokaro Steel Plant	20921.05	20757.23	20269.66	20921.05	20269.66	20639.31
- IISCO Steel Plant	16252.19	16092.45	16625.87	16252.19	16625.87	16551.10
- Alloy Steels Plant	566.83	525.08	532.56	566.83	532.56	545.00
- Salem Steel Plant	2293.68	2268.63	2392.97	2293.68	2392.97	2300.83
- Visvesvaraya Iron & Steel Plant	314.83	299.67	323.85	314.83	323.85	326.76
- Others	12876.22	13671.38	16506.01	12876.22	16506.01	14607.27
Unallocated Assets	1873.22	1837.21	1780.50	1873.22	1780.50	1794.72
Total	116129.69	115538.44	119635.49	116129.69	119635.49	117159.66
Segment Liabilities						
- Bhilai Steel Plant	8782.10	9161.05	8526.69	8782.10	8526.69	8705.53
- Durgapur Steel Plant	2956.54	3024.90	2710.80	2956.54	2710.80	2823.31
- Rourkela Steel Plant	6280.69	6581.94	5618.50	6280.69	5618.50	5686.67
- Bokaro Steel Plant	7611.66	7104.62	4345.74	7611.66	4345.74	5242.73
- IISCO Steel Plant	1540.51	1512.93	1632.17	1540.51	1632.17	1548.56
- Alloy Steels Plant	236.66	217.32	211.28	236.66	211.28	213.34
- Salem Steel Plant	526.17	464.93	406.60	526.17	406.60	439.49
- Visvesvaraya Iron & Steel Plant	48.72	47.30	53.46	48.72	53.46	46.15
- Others	14035.89	11067.61	13240.38	14035.89	13240.38	27967.82
Unallocated Liabilities	23517.60	25335.04	42693.45	23517.60	42693.45	20991.18
Total	65536.54	64517.64	79439.07	65536.54	79439.07	73664.78

Note :

Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.



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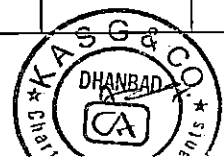
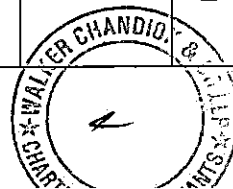
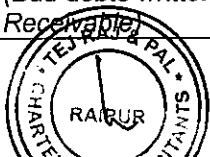
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Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31st Dec'2021.

Sl. No.	Particulars	Quarter ended 31 st Dec, 2021	Quarter ended 30 th Sept, 2021	Quarter ended 31 st Dec, 2020	Nine Months ended 31 st Dec, 2021	Nine Months ended 31 st Dec, 2020	Year ended 31 st March, 2021
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.42:1	0.48:1	1.16:1	0.42:1	1.16:1	0.87:1
2	Debt Service Coverage Ratio <i>(Earning before interest and tax(EBIT)/ Debt Service)</i>	6.08	0.78	0.57	1.23	0.23	0.36
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	7.49	12.24	5.37	9.98	1.60	2.86
4	Debenture Redemption Reserve (₹ in crore)	530.97	581.72	1084.15	530.97	1084.15	1084.15
5	Net Worth (₹ in crore)	50593.15	51020.80	40196.42	50593.15	40196.42	43494.88
6	Net Profit/(Loss) after tax (₹ in crore)	1443.10	4303.62	1283.17	9596.74	406.22	3850.02
7	Earnings per share (not annualised)	3.49	10.42	3.11	23.23	0.98	9.32
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.69	0.69	0.82	0.69	0.82	0.69
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	(0.71)	(0.84)	(3.15)	(0.71)	(3.15)	(1.76)
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-



STEEL AUTHORITY OF INDIA LIMITED

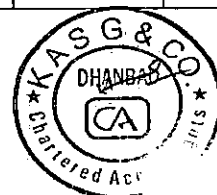
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Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31st Dec'2021.

Sl. No.	Particulars	Quarter ended 31 st Dec, 2021	Quarter ended 30 th Sept, 2021	Quarter ended 31 st Dec, 2020	Nine Months ended 31 st Dec, 2021	Nine Months ended 31 st Dec, 2020	Year ended 31 st March, 2021
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.65	0.64	0.59	0.65	0.59	0.63
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.18	0.21	0.39	0.18	0.39	0.32
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	28	25	42	28	56	45
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Cost of materials consumed + Changes in inventories + Stores and spares consumed + Repairs and maintenance + Handling expenses + Power and fuel + Royalty and cess) * no. of days)</i>	144	147	202	144	202	192
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	14.50	27.02	26.69	24.18	15.86	19.88
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	5.72	16.04	6.47	13.20	0.89	5.57

*Working capital is negative



Notes to Standalone Unaudited Financial Results:

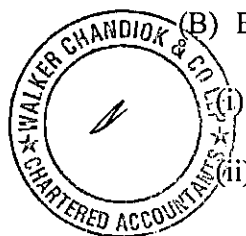
1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 9th February, 2022.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating segments".
4. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ crores					
Quarter ended 31st Dec, 2021	Nine Months ended 31st Dec, 2021	Cumulative till 31st Dec, 2021	Quarter ended 31st Dec, 2020	Nine Months ended 31st Dec, 2020	Cumulative till 31st Dec, 2020
1527.04	4476.91	19402.80	1675.37	5370.06	13420.00

5. During the quarter ended 31st December, 2021, the Company has implemented the revised Salaries & wages w.e.f. 1st April, 2020 after the expiry of long term wage agreements with employees on 31st December, 2016. Accordingly, Employees Benefit Expenses charged to Statement of Profit and Loss and Expenditure during Construction (net off provision for wage revision) for the nine months ended 31st December, 2021 are ₹812.39 crore and ₹6.84 crore (for the quarter ₹-46.97 crore and ₹-0.07 crore) respectively. Further, an amount of ₹ 425.74 Crore has been charged to the statement of profit and loss on account of revised actuarial valuation of employees related liabilities owing to implementation of wage revision.

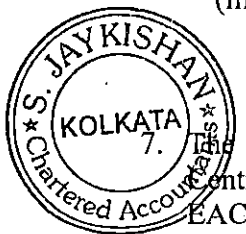


- (A) In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company is now contemplating out of court settlement. Accordingly an amount of ₹363.92 crore has been charged under exceptional item in the statement of profit and loss for the quarter and nine months ended 31st December, 2021.

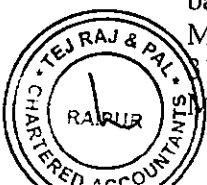


- (B) Exceptional items during the previous year ended 31st March, 2021 include :

- (i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹103.70 crore.
- (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.48 crore.
- (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items'.



The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 31st December, 2021, the Company is carrying inventory of 42.11 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4047.62 crore (including ₹3580.93 crore classified



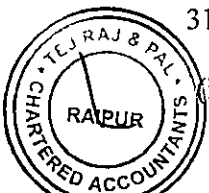
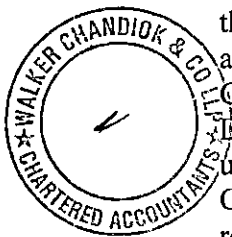
as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.26 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 31st December, 2021.

8. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
9. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgement dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st December, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1417.94 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
10. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No. 275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2021 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

in accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Jharkhand Group of Mines have been merged with Rourkela Steel Plant, the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.

12. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that

- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court



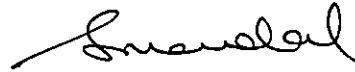
and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.

- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.

In respect of these items the Company's position has been clarified in notes 9 and 10 above.

13. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current quarter's classification.

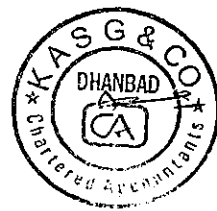
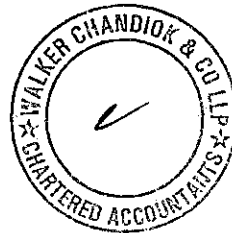
For and on behalf of Board of Directors



(Soma Mondal)
Chairman

Place: New Delhi

Dated: 9th February, 2022



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071	Walker Chandiook & Co LLP Chartered Accountants, L-41, Connaught Circus, New Delhi-110001	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001, Jharkhand
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Independent Auditors' Review Report on the Standalone Unaudited Quarterly and year to date Financial Results of Steel Authority of India Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

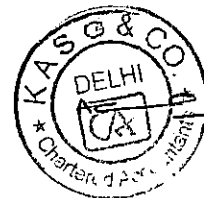
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. (a) As referred in note 9 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand in various states amounting to Rs. 1,417.94 crore as on 31 December 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone unaudited financial results.
- (b) As referred in note 10 to the accompanying Statement, current assets include advance of Rs. 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone unaudited financial results.

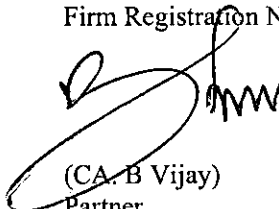
Had the impact of the above qualifications been considered, "Other equity excluding revaluation reserve" as at 31 March 2021 and 31 December 2021 would have reduced by Rs. 1,500.88 crore.

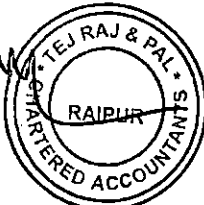
5. Based on our review conducted as above and on consideration of the review reports of the branch auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,527.04 crore and Rs. 4,476.91 crore for the quarter and year to date period ended 31 December 2021 (cumulative upto 31 December 2021 of Rs. 19,402.80 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies. Our conclusion is not modified in respect of this matter.



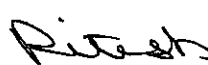
7. We did not review the financial results of 11 branches / units / marketing regions included in the Statement, whose financial results reflects total revenues of Rs. 9,358.32 crore and Rs 27,538.72 crore, net profit after tax of Rs. 137.66 crore and Rs. 4,875.43 crore, total comprehensive income of Rs. (9.65) crore and Rs. 4,674.01 crore for the quarter and year to date period ended 31 December 2021 respectively, as considered in the Statement. The financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.


For Tej Raj & Pal
Chartered Accountants
Firm Registration No. 304124E


(CA. B Vijay)
Partner
M.No. 214678
UDIN: 22214678AAYVIW6549

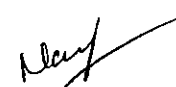



For S. Jaykishan
Chartered Accountants
Firm Registration No. 309005E


(CA. Ritesh Agarwal)
Partner
M.No. 062410
UDIN: 22062410AAZOLM3136

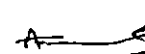



For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


(CA. Neeraj Sharma)
Partner
M.No. 502103
UDIN: 22502103AAYAHI9327



For KASG & Co.
Chartered Accountants
Firm Registration No. 002228C


(CA. Ashok Kumar Mittal)
Partner
M.No. 079206
UDIN: 22079206AAZLME3552



Date : 9 February 2022
Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

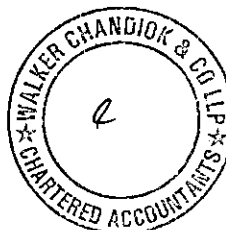
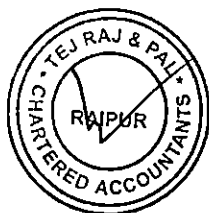
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	25246.99	26828.01	19835.71	72718.02	45828.72	69113.61
	(b) Other income	151.38	179.01	161.60	442.12	612.37	860.67
	Total Income	25398.37	27007.02	19997.31	73160.14	46441.09	69974.28
2	Expenses						
	a) Cost of materials consumed	13312.34	8639.13	6521.75	28325.78	16696.63	23213.59
	b) Changes in inventories of finished goods, work-in-progress and by-products	(2068.62)	559.97	1014.63	(2293.85)	3628.36	4276.64
	c) Employee benefits expense	3716.13	3337.79	2347.34	9826.67	6386.82	10461.05
	d) Finance costs	315.81	439.00	670.09	1257.78	2276.75	2817.15
	e) Depreciation and amortisation expenses	1048.99	1055.84	981.44	3131.11	2944.92	4102.78
	f) Other expenses	6885.23	7257.27	4871.56	19855.46	12532.06	18423.59
	Total Expenses	23209.88	21289.00	16406.81	60102.95	44465.54	63294.80
3	Profit before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	2188.49	5718.02	3590.50	13057.19	1975.55	6679.48
	Share of Profit / (Loss) in investments accounted for using equity method	181.24	76.84	221.70	319.63	344.26	467.74
	Profit / (Loss) before Exceptional items and Tax	2369.73	5794.86	3812.20	13376.82	2319.81	7147.22
	Add / (Less): Exceptional items	(363.92)	-	2.48	(363.92)	224.87	58.43
4	Profit / (Loss) before Tax	2005.81	5794.86	3814.68	13012.90	2544.68	7205.65
	Less: Tax expense						
	Current tax	1.06	2.07	1.49	4.62	3.72	16.35
	Deferred tax	476.21	1454.04	2344.99	3243.63	1862.71	3041.17
	Total tax expense	477.27	1456.11	2346.48	3248.25	1866.43	3057.52
5	Net Profit / (Loss) for the period	1528.54	4338.75	1468.20	9764.65	678.25	4148.13
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(173.62)	68.02	12.47	(138.12)	16.72	372.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.92	(16.80)	(2.44)	35.35	(3.90)	(93.25)
B	(i) Items that will be reclassified to profit or loss	(4.00)	20.46	(46.98)	36.83	(131.75)	(118.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
6	Total Comprehensive Income / (Loss) for the period	1394.84	4410.43	1431.25	9698.71	559.32	4309.03
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				48578.70	37939.03	41275.69
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.70	10.50	3.55	23.64	1.64	10.04
	2. Diluted (₹)	3.70	10.50	3.55	23.64	1.64	10.04

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

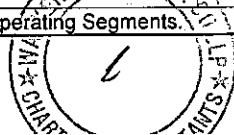
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6829.12	7067.25	5672.71	19471.56	13359.59	19948.79
- Durgapur Steel Plant	2861.82	2809.49	2563.85	8182.82	6037.57	8788.14
- Rourkela Steel Plant	6729.59	6538.86	4575.22	19186.84	11254.66	17672.21
- Bokaro Steel Plant	7449.43	6393.01	4924.20	20288.62	12110.76	18627.95
- IISCO Steel Plant	2971.46	3217.45	2145.27	8243.95	5616.18	8309.23
- Alloy Steels Plant	214.17	239.19	157.39	654.81	365.22	553.15
- Salem Steel Plant	709.18	750.05	542.61	1901.16	1170.07	1713.27
- Visvesvaraya Iron & Steel Plant	104.59	92.94	43.31	265.92	91.77	168.32
- Others	382.28	2188.56	1589.74	2889.25	864.35	1229.20
Total segment revenue	28251.64	29296.80	22214.30	81084.93	50870.17	77010.26
Less: Inter-segment revenue	3004.65	2468.79	2378.59	8366.91	5041.45	7896.65
Net revenue from operations	25246.99	26828.01	19835.71	72718.02	45828.72	69113.61
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	428.65	1050.25	771.20	2616.85	1176.69	2320.14
- Durgapur Steel Plant	43.75	314.63	451.58	993.46	473.03	973.19
- Rourkela Steel Plant	637.68	2128.57	1068.36	4537.78	1542.48	3117.82
- Bokaro Steel Plant	986.88	2033.92	1056.54	4954.69	1466.40	2935.98
- IISCO Steel Plant	77.30	358.58	147.24	667.56	(334.74)	513.30
- Alloy Steels Plant	(43.43)	(8.05)	(12.21)	(41.16)	(63.02)	(70.83)
- Salem Steel Plant	19.86	48.29	11.27	83.67	(82.94)	(54.20)
- Visvesvaraya Iron & Steel Plant	(3.03)	(2.74)	(7.01)	(13.94)	(48.36)	(50.06)
- Others	537.88	310.41	995.32	835.69	467.02	279.03
Total	2685.54	6233.86	4482.29	14634.60	4596.56	9964.37
Less: Finance costs	315.81	439.00	670.09	1257.78	2276.75	2817.15
Less: Exceptional items	363.92	-	(2.48)	363.92	(224.87)	(58.43)
Profit / (Loss) before Tax	2005.81	5794.86	3814.68	13012.90	2544.68	7205.65
Segment Assets						
- Bhilai Steel Plant	31382.49	30817.11	31469.32	31382.49	31469.32	31122.24
- Durgapur Steel Plant	6510.75	6295.25	6392.58	6510.75	6392.58	6232.20
- Rourkela Steel Plant	23138.43	22974.43	23342.17	23138.43	23342.17	23040.23
- Bokaro Steel Plant	20921.05	20757.23	20269.66	20921.05	20269.66	20639.31
- IISCO Steel Plant	16252.19	16092.45	16625.87	16252.19	16625.87	16551.10
- Alloy Steels Plant	566.83	525.08	532.56	566.83	532.56	545.00
- Salem Steel Plant	2293.68	2268.63	2392.97	2293.68	2392.97	2300.83
- Visvesvaraya Iron & Steel Plant	314.83	299.67	323.85	314.83	323.85	326.76
- Others	15178.69	15903.07	18529.19	15178.69	18529.19	16693.48
Unallocated Assets	1873.22	1837.21	1780.50	1873.22	1780.50	1794.72
Total	118432.16	117770.13	121658.67	118432.16	121658.67	119245.87
Segment Liabilities						
- Bhilai Steel Plant	8782.10	9161.05	8526.69	8782.10	8526.69	8705.53
- Durgapur Steel Plant	2956.54	3024.90	2710.80	2956.54	2710.80	2823.31
- Rourkela Steel Plant	6280.69	6581.94	5618.50	6280.69	5618.50	5686.67
- Bokaro Steel Plant	7611.66	7104.62	4345.74	7611.66	4345.74	5242.73
- IISCO Steel Plant	1540.51	1512.93	1632.17	1540.51	1632.17	1548.56
- Alloy Steels Plant	236.66	217.32	211.28	236.66	211.28	213.34
- Salem Steel Plant	526.17	464.93	406.60	526.17	406.60	439.49
- Visvesvaraya Iron & Steel Plant	48.72	47.30	53.46	48.72	53.46	46.15
- Others	14222.27	11264.65	13390.41	14222.27	13390.41	28142.68
Unallocated Liabilities	23517.60	25335.04	42693.45	23517.60	42693.45	20991.18
Total	65722.92	64714.68	79589.10	65722.92	79589.10	73839.64

Note :

Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.



12

Notes to Consolidated Unaudited Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 9th February, 2022.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating segments".
4. The consolidated unaudited financial results include the results of 1 (One) subsidiaries which have not been reviewed/audited by their auditors. The consolidated unaudited financial results also includes the share of net profit/ loss after tax and total comprehensive income /loss of 1 (One) associate and 10 (Ten) jointly controlled entities which have not been reviewed/ audited by their auditors and does not include the share of net profit/(loss) after tax and share of total comprehensive income of 3 (Three) jointly controlled entities including 1 (One) entity under closure, as the same are not available.

These financial results are not material and impact not significant to the Consolidated Unaudited Financial Results.

5. In respect of Steel Authority of India Limited (the Parent)

- a. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ crores					
Quarter ended 31st Dec, 2021	Nine Months ended 31st Dec, 2021	Cumulative till 31st Dec, 2021	Quarter ended 31st Dec, 2020	Nine Months ended 31st Dec, 2020	Cumulative till 31st Dec, 2020
1527.04	4476.91	19402.80	1675.37	5370.06	13420.00

During the quarter ended 31st December, 2021, the Company has implemented the revised Salaries & wages w.e.f. 1st April, 2020 after the expiry of long term wage agreements with employees on 31st December, 2016. Accordingly, Employees Benefit Expenses charged to Statement of Profit and Loss and Expenditure during Construction (net off provision for wage revision) for the nine months ended 31st December, 2021 are ₹812.39 crore and ₹6.84 crore (for the quarter ₹-46.97 crore and ₹-0.07 crore) respectively. Further, an amount of ₹ 425.74 Crore has been charged to the statement of profit and loss on account of revised actuarial valuation of employees related liabilities owing to implementation of wage revision.

(A) In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company is now contemplating out of court settlement. Accordingly an amount of ₹363.92 crore has been charged under exceptional item in the statement of profit and loss for the quarter and nine months ended 31st December, 2021.

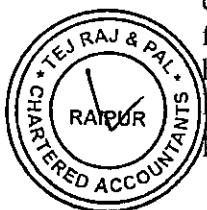
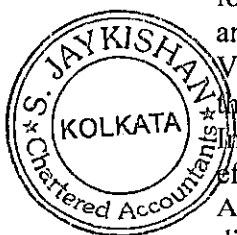
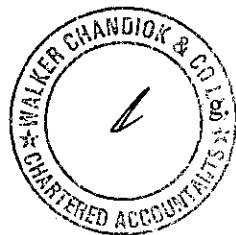
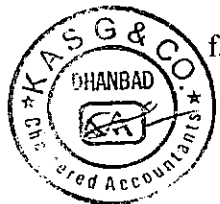
(B) Exceptional items during the previous year ended 31st March, 2021 include :

- (1) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹103.70 crore.

- (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.48 crore.
- (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items'.
- d. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 31st December, 2021, the Company is carrying inventory of 42.11 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4047.62 crore (including ₹3580.93 crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.26 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 31st December, 2021.
- e. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.

- f. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgement dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st December, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1417.94 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).

Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the



period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2021 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

- h. In accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Odisha Group of Mines have been merged with Rourkela Steel Plant, the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.
- i. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 1,373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹ 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.

In respect of these items, the Company's position has been clarified in notes (f) and (g) above.

6. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current quarter's classification.

For and on behalf of Board of Directors



(Soma Mondal)
Chairman

Place: New Delhi

Dated: 9th February, 2022



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071	Walker Chandiook & Co LLP Chartered Accountants, L-41, Connaught Circus, New Delhi-110001	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001
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Independent Auditors' Review Report on the Consolidated Unaudited Quarterly and Year to Date Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit/(loss) after tax and share of total comprehensive income of its associate and jointly controlled entities (refer Annexure 1 for the list of subsidiaries, associate and jointly controlled entities included in the Statement) for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. (a) As referred in note 5(f) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court/ Jurisdictional High Courts/ assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the



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disputed entry tax demand in various states amounting to Rs. 1,417.94 crore as on 31 December 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated unaudited financial results.

- (b) As referred in note 5(g) to the accompanying Statement, current assets include advance of Rs. 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated unaudited financial results.

Had the impact of the above qualifications been considered, "Other equity excluding revaluation reserve" as at 31 March 2021 and 31 December 2021 would have reduced by Rs. 1,500.88 crore.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and on consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the listing requirements including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,527.04 crore and Rs. 4,476.91 crore for the quarter and year to date period ended 31 December 2021 (cumulative upto 31 December 2021 of Rs. 19,402.80 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies. Our conclusion is not modified in respect of this matter.
7. We did not review the financial results of 11 branches / units / marketing regions included in the Statement, whose financial results reflects total revenues of Rs. 9,358.32 crore and Rs 27,538.72 crore, net profit after tax of Rs. 137.66 crore and Rs. 4,875.43 crore, total comprehensive income of Rs. (9.65) crore and Rs. 4,674.01 crore for the quarter and year to date period ended 31 December 2021 respectively, as considered in the Statement. The financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

We did not review the financial results of 1 (One) subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 45.82 Crore and Rs. 148.26 crore, total net profit after tax of Rs. 5.08 crore and Rs. 14.44 crore and total comprehensive profit of Rs. 5.08 crore and Rs. 14.44 crore for the quarter and year to date period ended 31 December 2021. The unaudited consolidated financial results include the Group's share of net profit/(loss) after tax of Rs. 123.21 crore and Rs. 235.80 crore and share of total comprehensive income / (loss) of Rs. 123.16 crore and Rs. 235.60 crore for the quarter and year to date period ended 31 December 2021 respectively, in respect of 2 (Two) jointly controlled entities, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and



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our conclusion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

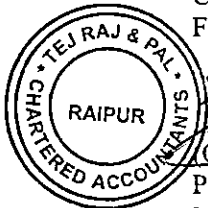
8. The unaudited consolidated financial results include the financial results of 1 (One) subsidiary which have not been reviewed/audited by their auditors, whose financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year to date period ended 31 December 2021 respectively. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) after tax of Rs. 58.03 crore and Rs. 78.53 crore and share of total comprehensive Income / (loss) of Rs. 54.08 crore and Rs. 115.56 crore for the quarter and year to date period ended 31 December 2021 respectively, in respect of 1 (One) associate and 10 (Ten) jointly controlled entities, based on their financial results which have not been reviewed / audited by their auditors and have been provided to us by the Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

9. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and share of total comprehensive income / (loss) for the quarter and year to date in respect of 3 (Three) jointly controlled entities, including 1 (One) entity under closure, since not available as per the Management. According to the information and explanations given to us by the Management, these financial results are not material and the impact of the same is not material and significant to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Tej Raj & Pal
Chartered Accountants
Firm Registration No. 304124E



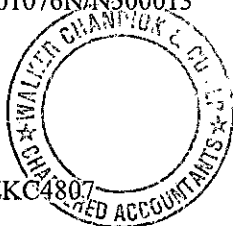
[Signature]
(CA. B Vijay)
Partner
M.No. 214678
UDIN: 22214678AAAYXFV2533

For S. Jaykishan
Chartered Accountants
Firm Registration No. 309005E



[Signature]
(CA. Ritesh Agarwal)
Partner
M.No. 062410
UDIN: 22062410AAZPAU6922

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013



[Signature]
(CA. Neeraj Sharma)
Partner
M.No. 502103
UDIN: 22502103AAXZKC4807

For KASG & Co.
Chartered Accountants
Firm Registration No. 002228C



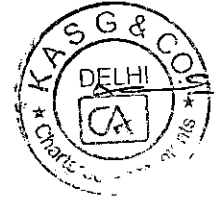
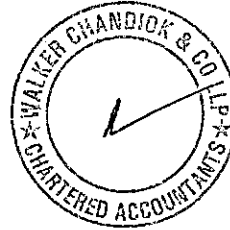
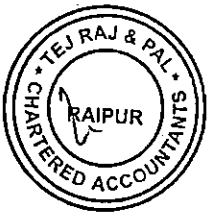
[Signature]
(CA. Ashok Kumar Mittal)
Partner
M.No. 079206
UDIN: 22079206AAZMEN4654

Date : 9 February 2022
Place: New Delhi

Annexure 1

List of entities included in the Statement

Subsidiaries
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
Associate
Almora Magnesite Ltd
Jointly Controlled Entities
NTPC-SAIL Power Company Private Limited
International Coal Ventures Private Limited
Bastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
GEDCOL SAIL Power Corporation Limited
mJunction Services Limited
S&T Mining Company Private Limited
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited
SAIL Kobe Iron India Private Limited
SAIL Bansal Service Centre Limited
Prime Gold – SAIL JVC Limited



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	25245.92	26826.92	19832.93	72715.22	45824.02	69110.02
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2294.90	5752.89	3642.43	13192.68	2045.70	6820.60
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1930.98	5752.89	3644.91	12828.76	2270.57	6879.03
4	Net Profit / (Loss) for the period after tax	1443.10	4303.62	1283.17	9596.74	406.22	3850.02
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1313.40	4354.84	1293.20	9493.97	419.04	4130.55
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				46462.62	36065.89	39364.35
8	Securities Premium Account				235.10	235.10	235.10
9	Net Worth				50593.15	40196.42	43494.88
10	Paid up Debt Capital/Outstanding Debt				21147.21	46609.67	37676.58
11	Debt Equity Ratio				0.42	1.16	0.87
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.49	10.42	3.11	23.23	0.98	9.32
	2. Diluted (₹)	3.49	10.42	3.11	23.23	0.98	9.32
13	Debt Redemption Reserve				530.97	1084.15	1084.15
14	Debt Service Coverage Ratio				1.23	0.23	0.36
15	Interest Service Coverage Ratio (Number of times)				9.98	1.60	2.86

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

₹ Crore unless stated otherwise

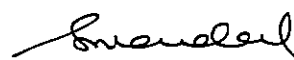
Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2021	30 th September, 2021	31 st December, 2020	31 st December, 2021	31 st December, 2020	31 st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	25246.99	26828.01	19835.71	72718.02	45828.72	69113.61
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2369.73	5794.86	3812.20	13376.82	2319.81	7147.22
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2005.81	5794.86	3814.68	13012.90	2544.68	7205.65
4	Net Profit / (Loss) for the period after tax	1528.54	4338.75	1468.20	9764.65	678.25	4148.13
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1394.84	4410.43	1431.25	9698.71	559.32	4309.03
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				48578.70	37939.03	41275.69
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.70	10.50	3.55	23.64	1.64	10.04
	2. Diluted (₹)	3.70	10.50	3.55	23.64	1.64	10.04

Note:

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2022.

2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021 filed with the Stock Exchanges under regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

For and on behalf of Board of Directors



(Soma Mondal)
Chairman

Place: New Delhi

Dated: 9th February, 2022

SAIL declares net profit of more than Rs 9,597 Crore in 9M FY'22, company reduces borrowings by more than Rs 16,222 Crore in 9M of FY'22

New Delhi, 9th February, 2022: Steel Authority of India Limited (SAIL) declared the financial results giving the company's performance during Q3 and 9M of the Financial Year 2021-22 (FY'22).

Key Highlights of SAIL's performance during Q3 FY'22 and 9M FY'22

-) Best ever Q3 and 9M production of hot metal, crude steel and saleable steel.
-) Net profit grows by 12% in Q3FY22 over CPLY. Net profit grows to Rs. 9597 Crore during 9M FY'22 vis-à-vis Rs 406 Crore during CPLY
-) Revenue from operations grows by 28% at Rs 25,245 Crore in Q3 FY'22 and 59% at Rs 72,715 Crore in 9M FY'22 over CPLY
-) Borrowings stood at Rs 19,128 Crore as on 31.12.2021

SAIL's Performance at a glance

	Q3 FY'22	Q3 FY'21	9M FY'22	9M FY'21
Financial Performance, in Rs Crore				
EBITDA	3659	5294	17581	7267
PBT	1931	3645	12829	2271
PAT	1443	1283	9597	406
Physical Performance in Million Tonnes				
Hot Metal Production	4.886	4.798	13.816	11.606
Crude Steel Production	4.531	4.368	12.77	10.659
Saleable Steel Production	4.365	4.153	12.455	10.184

The company has delivered one of its best physical performances during the quarter as well as nine months ending 31st Dec, 2021. However, the same is not reflected in the financial performance of Q3 FY'22 due to various factors beyond the control of the company which primarily include unprecedented increase in the prices of imported and indigenous coking coal. With the overall positive outlook in the economy and the announcements in the Union Budget for increasing the infrastructure spending, the performance is likely to improve in the coming quarters. The company's focus remains to lower its borrowings and this is reflected in the reduction of about 15% over Q2.

SAIL/PR/2021-22/22

Date: 09.02.2022